

## SUPPLEMENTARY PROSPECTUS

**This Supplement (the "Supplement") comprises a supplementary prospectus relating to Guaranteed Investment Products 1 PCC Limited (the "Company") prepared in accordance with the Prospectus Rules of the FSA made under Section 73A of the Financial Services and Markets Act 2000. A copy of this Supplement has been delivered to the FSA and made available to the public in accordance with the Prospectus Rules.**

Each of the Directors of the Company, whose names appear in Part II of this Supplement, and the Company itself, accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Directors and the Company itself, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Santander UK plc accepts responsibility for the information contained in this Supplement in so far as it relates to Santander UK plc and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement in so far as it relates to Santander UK plc and for which Santander UK plc is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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## GUARANTEED INVESTMENT PRODUCTS 1 PCC LIMITED

*(a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 42754)*

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This Supplement is supplementary to, and must be read in conjunction with, each of: (i) the Prospectus relating to the Protected Cell 226 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 24 February 2012 and the Summary dated 24 February 2012 (the "**Protected Cell 226 Prospectus**"); (ii) the Prospectus relating to the Protected Cell 227 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 24 February 2012 and the Summary dated 24 February 2012 (the "**Protected Cell 227 Prospectus**"); (iii) the Prospectus relating to the Protected Cell 228 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 2 April 2012 and the Summary dated 2 April 2012 (the "**Protected Cell 228 Prospectus**"); (iv) the Prospectus relating to the Protected Cell 229 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 2 April 2012 and the Summary dated 2 April 2012 (the "**Protected Cell 229 Prospectus**"); (v) the Prospectus relating to the Protected Cell 230 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 27 April 2012 and the Summary dated 27 April 2012 (the "**Protected Cell 230 Prospectus**"); and (vi) the Prospectus relating to the Protected Cell 231 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 27 April 2012 and the Summary dated 27 April 2012 (the "**Protected Cell 231 Prospectus**", and together with the Protected Cell 226 Prospectus, the Protected Cell 227 Prospectus, the Protected Cell 228 Prospectus, the Protected Cell 229 Prospectus and the Protected Cell 230 Prospectus, the "**Prospectuses**" and each a "**Prospectus**"). Your attention is drawn, in particular, to the sections headed "Risk Factors" from page 6 of the Registration Document dated 22 December 2011 (the "**Registration Document**") forming a part of each Prospectus and from page 3 of the relevant Securities Note forming a part of each Prospectus for a discussion of certain factors that should be considered in connection with an investment in Shares. Except where the

context otherwise requires, terms defined in each of the Prospectuses have the same meaning in respect of the relevant Cell when used in this document.

This document is not an offer of securities for sale in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any securities laws of any state of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. The Shares will not be registered under the relevant securities laws of Canada, Australia or Japan. Accordingly, unless an exemption under such acts or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, in or into Canada, Australia or Japan.

8 May 2012

## PART I: SIGNIFICANT NEW FACTOR

### *Santander UK plc Credit Rating lowered from A+/Outlook Negative to A/Outlook Stable by Standard and Poor's Credit Market Services Europe Limited.*

On 30 April 2012, Standard and Poor's Credit Market Services Europe Limited (**S&P**) downgraded its long-term rating of Santander UK plc from A+/Outlook Negative to A/Outlook Stable.

#### 1. **Amendments to Protected Cell 226, 227, 228, 229, 230 and 231 Prospectuses:**

The row relating to S&P of the table on page 34 of the Registration Document:

- (a) as amended on page 21 of the Securities Note in respect of Protected Cell 226 forming part of the Protected Cell 226 Prospectus;
- (b) as amended on page 20 of the Securities Note in respect of Protected Cell 227 forming part of the Protected Cell 227 Prospectus;
- (c) as deleted and replaced on page 21 of the Securities Note in respect of Protected Cell 228 forming part of the Protected Cell 228 Prospectus;
- (d) as deleted and replaced on page 20 of the Securities Note in respect of Protected Cell 229 forming part of the Protected Cell 229 Prospectus;
- (e) as deleted and replaced on page 22 of the Securities Note in respect of Protected Cell 230 forming part of the Protected Cell 230 Prospectus; and
- (f) as deleted and replaced on page 20 of the Securities Note in respect of Protected Cell 231 forming part of the Protected Cell 231 Prospectus,

is further amended as follows:

- (i) by deleting the Current Long-term Issuer Credit Rating of "A+" and replacing it with "A";
- (ii) by deleting the Rating Outlook/Watch of "**Outlook Negative**" and replacing it with "**Outlook Stable**"; and
- (ii) by deleting the first and second paragraphs under the heading "Description of Rating and Rating Outlook/Watch" and replacing them in their entirety with:

"An obligor rated **A** is considered by S&P to have a strong capacity to meet its financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances.

An S&P rating outlook of **Stable** means that a long-term credit rating is not likely to change over the intermediate term (typically six months to two years)."

## **PART II: ADDITIONAL INFORMATION**

### **1. Directors**

Gavin Farrell  
John Reginald Le Prevost  
Steven Guy Meeks

### **2. Withdrawal rights**

Persons who have applied for Protected Cell 226 Cell Shares, Protected Cell 227 Cell Shares, Protected Cell 228 Cell Shares, Protected Cell 229 Cell Shares, Protected Cell 230 Cell Shares or Protected Cell 231 Cell Shares prior to publication of this Supplement and who wish to exercise their statutory withdrawal rights must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail to Daniel.Pugh@santanderam.co.uk or by facsimile to Santander ISA Managers Limited on 0845 602 6994), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a member of CREST, the relevant participant ID and member account ID, with Santander ISA Managers Limited, 287 St. Vincent Street, Glasgow G2 5NB so as to be received no later than two business days after the date of this Supplement (i.e. by 5.30 p.m. on 10 May 2012). Notice of withdrawal given by any other means or which is deposited with or received by Santander ISA Managers Limited after expiry of such period will not constitute a valid withdrawal.

### **3. Document available for inspection**

Copies of this document (in addition to those listed as available for inspection at paragraph 1 of Part J of the Registration Document) may be inspected at the offices of Santander ISA Managers Limited at 287 St. Vincent Street, Glasgow G2 5NB and at the registered office of the Company during normal business hours of any business day (Saturdays, Sundays and public holidays excepted) until the close of the relevant Offer for Subscription.

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